GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:307
ANSWERED ON:03.02.2017
Financial Data Management Centre
Mahendran Shri C.

Will the Minister of FINANCE be pleased to state:

(a) whether the Government proposes to set up Financial Data Management Centre (FDMC) based on recommendation of a Committee under the Department of Economic Affairs;

(b) if so, the details thereof;

(c) whether the said move is likely to standardize data from all financial sector regulators in a single database and provide analytical insights based on the data to ensure stability in the economy; and

(d) if so, the details thereof and the steps taken in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)

(a)& (b): Finance Minister had announced in the Budget Speech 2016-17 for setting up of Financial Data Management Centre (FDMC) under the aegis of the Financial Stability and Development Council (FSDC) to facilitate integrated data aggregation and analysis in the financial sector.A Committee was set up to study the Financial Data Management Legal Framework in India, as also the recommendations of the Task Force on FDMC and to submit a report along with a draft Bill for setting up a statutory FDMC.

(c)& (d): The Committee has recommended a draft FDMC Bill for the establishment of FDMC for managing the repository of financial regulatory data, to enable standardization of data across the financial sector and providing analytical support to the FSDC on issues related to financial stability of the economy and matters connected therewith. The report of the Committee along with the proposed draft Bill is hosted on the home page of Ministry of Finance at www.finmin.nic.in.